



Jon M. Huntsman, Jr.
Governor

Kevin S. Carter
Director

State of Utah

School and Institutional
TRUST LANDS ADMINISTRATION

675 East 500 South, Suite 500
Salt Lake City, Utah 84102-2818
801-538-5100
801-355-0922 (Fax)
<http://www.trustlands.com>

cc: Beth
Daron
Paul
3/037/096

March 16, 2006

Division of Oil Gas & Mining
Minerals Reclamation Program
1594 West, North Temple
Suite 1210
Salt Lake City, Utah 84114

Attn: Paul Baker, Reclamation Specialist

Re: Reclamation Bond, DOGM Permit S/037/096, Ridgepointe Mining Company,
Certificate of Deposit No. 1, \$10,000.00. Mineral Lease ML 47316.

Dear Mr. Baker:

On March 3, 2006, the Director of the School and Institutional Trust Lands Administration released the referenced reclamation bond to Ridgepointe Mining Company. Attached is a copy of the March 3, 2006, Directors Agenda which confirms this final agency action.

As previously discussed, Rockland Corporation holds a Special Use Lease Agreement (SULA 433) covering the same land. By agreement Rockland has assumed responsibility for reclaiming of the disturbance created by Ridgepointe. The Surface Management group of the Trust Land Administration will bond for Rockland's continued use of the subject lands.

Should Ridgepointe resume exploration or mining activity on the same land it is expected that Ridgepointe would be required to post a new reclamation bond.

Sincerely

William M. Stokes

Enclosures: D/A, March 3, 2006

RELEASE OF RECLAMATION BOND, CERTIFICATE OF DEPOSIT NO. 2616190, (WELLS FARGO ACCOUNT NO. 0519616190), METALLIFEROUS MINERALS LEASE ML 47316 (SCH)

On August 27, 1997, the School and Institutional Trust Lands Administration accepted Certificate of Deposit ("CD") No. 2616190, issued by First Security Bank, in the amount of \$10,000 to bond for reclamation of mining related activities on Metalliferous Minerals Lease ML 47323. The CD was submitted by Ridgpointe Mining Company ("Ridgpointe") with Jeffrey T. Wilson as signatory for Ridgpointe. On September 24, 1997, the referenced CD was transferred to cover reclamation of mined lands that are encompassed by Metalliferous Minerals Lease ML 47316, which is also held by Ridgpointe. With acquisition of First Security Bank by Wells Fargo Bank, the CD has been assigned Wells Fargo Account No. 0519616190. The Division of Oil, Gas and Mining has examined the mine site and has reported that surface disturbance is minimal and none of the mine-related disturbance creates a public safety hazard. There has been no mining activity at the site since 2002 and a majority of the site is now naturally vegetated. Leveling of the small mounds of earth created by the mining activity would create more surface disturbance than what presently exists, therefore, it has been determined that no reclamation will be required and release of the referenced Certificate of Deposit is in order.

Upon recommendation of Mr. Stokes, the Director approved the release of Certificate of Deposit No. 0519616190 in the amount of \$10,000 to Ridgpointe Mining Company.

TRANSFER OF CASH FOR RECLAMATION SURETY TO THE DIVISION OF OIL, GAS AND MINING

Listed below are cash deposits that are presently held by the School and Institutional Trust Lands Administration ("SITLA") as surety for reclamation of mining-related disturbance associated with mineral development on trust lands.

The Division of Oil, Gas and Mining ("DOGM") is the State Agency responsible for implementing and enforcing the State of Utah's regulation of mineral mining and reclamation activities (Utah Code Sections 40-8-1 et seq.) and the State of Utah's Surface Coal Mining and Reclamation Program (Utah Code Sections 40-10-1 et seq.). SITLA and DOGM have entered into a Memorandum of Agreement Concerning Cooperative Administration of Mining Operations on School and Institutional Trust Lands ("MOU"), dated January 14, 2005. The MOU transfers the responsibility for administering the reclamation of disturbances on SITLA's mineral leases to DOGM. In accordance with the MOU and in compliance with the statutory authority of DOGM, SITLA will transfer, via interagency transfer of funds, the listed cash surety deposits to DOGM to be administered by DOGM under their rules.

Mineral Lease No.: ML 33042
Fund: SCH
Lessee: World Wide Mineral and Fossil, Inc
DOGM Permit No.: S/023/047
Cash Amount: \$2,000.00

Mineral Lease No's.: ML 42844 & ML 42844-A
Fund: SCH
Lessee: Miracle Rock Mining and Research, LLC
DOGM Permit No.: M/015/040
Cash Amount: \$7,500.00

Mineral Lease No.: ML 44287
Fund: SCH
Lessee: J. Conrad Pugh
DOGM Permit No.: S/027/078
Cash Amount: \$2,500.00